



**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT  
OF PROPOSED LOCAL GOVERNMENT FINANCING**

September 20, 2019

Joint Legislative Committee on  
Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Assistant

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Longleaf Building  
Raleigh, North Carolina 27604  
Attention: Secretary

***Town of Lake Lure, North Carolina  
Installment Financing***

In accordance with North Carolina General Statute 120-157.2(a), the Town of Lake Lure, North Carolina (the "Town") hereby notifies you of the Town's intent to enter into an installment financing contract under Section 160A-20 of the General Statutes of North Carolina (the "Contract"), the proceeds of which will be used to (1) pay the costs to install new boat slips and boardwalk, and (2) pay the costs of entering into the contract. To secure the Town's obligations under the Contract, the Town will execute and deliver a security agreement under which the Town will grant a lien on the Town's interest in the boat slips and boardwalk.

The Town expects that the Contract will have a term of 10 years and that the amount advanced to the Town will not exceed \$1,100,000. The Town may pay its obligations under the Contract from any source of funds available to it in each year. The Town's obligation to make payments under the Contract is a limited obligation of the Town, subject to annual appropriation, and does not constitute a direct or indirect pledge of the faith and credit or taxing power of the Town.

The Town will request that the Local Government Commission of North Carolina (the "Commission") consider for approval the Town's proposal to execute and deliver the Contract at the Commission's meeting scheduled for December 3, 2019 or at such other meeting as the Town and the Commission may determine.

If you have any further questions please feel free to contact me at (828) 625-9983 ext. 102.

**TOWN OF LAKE LURE, NORTH CAROLINA**

By:

A handwritten signature in black ink, appearing to read "Sam A. Karr", written over a horizontal line.

Sam A. Karr  
Finance Officer